

IRS News Release

Media Relations Office

Washington, D.C.

Media Contact: 202.622.4000

www.irs.gov/newsroom

Public Contact: 800.829.1040

Treasury and IRS Expand Availability of Housing for Hurricane Victims

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WASHINGTON — The Treasury Department and the Internal Revenue Service today announced that they will waive rules that prohibit owners of low-income housing from providing housing to victims of Hurricane Katrina who do not qualify as low-income. The action will expand the availability of housing for disaster victims and their families.

Because of the widespread devastation to housing caused by Hurricane Katrina, the Treasury Department and the IRS will temporarily suspend income limitation requirements and non-transient requirements for qualified low-income housing projects located anywhere in the United States.

"The widespread damage caused by the hurricane left many thousands of Americans homeless," stated Treasury Secretary John W. Snow. "We hope that providing this disaster relief will allow states to temporarily house many of the needy whose homes were destroyed."